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**LOS ANGELES UNIFIED SCHOOL DISTRICT**

**Administrative Office**  
**333 South Beaudry Avenue, 24<sup>th</sup> Floor**  
**Los Angeles, California 90017**  
**Telephone: (213) 241-7000**  
**Fax: (213) 241-8442**

**RAMON C. CORTINES**  
**SUPERINTENDENT OF SCHOOLS**

March 26, 2010

The Honorable Board of Supervisors  
County of Los Angeles  
c/o Ms. Cammy DuPont  
Principal Deputy County Counsel  
Office of the County Counsel  
648 Kenneth Hahn Hall of Administration  
500 West Temple Street  
Los Angeles, California 90012-2713

**ADOPTED**

BOARD OF SUPERVISORS  
COUNTY OF LOS ANGELES

59                      APRIL 20, 2010

*Sachi A. Hamai*  
SACHI A. HAMAI  
EXECUTIVE OFFICER

**SUBJECT:**    Los Angeles Unified School District Request for the Board of Supervisors of the County of Los Angeles to Levy Taxes and to Direct the Auditor-Controller to Place Taxes on the 2010-11 Tax Roll; 3 Votes Required

Dear Ms. DuPont:

On April 8, 1997, the electorate of the District authorized the District pursuant to Proposition BB to issue bonds in the aggregate principal amount of \$2.4 billion. Based on this authorization, the District has previously issued the entire \$2.4 billion of its Proposition BB bonds in seven series, including the Series B bonds in the aggregate principal amount of \$350,000,000 (the "BB Series B Bonds"), the Series C bonds in the aggregate principal amount of \$300,000,000 (the "BB Series C Bonds"), the Series E bonds in the aggregate principal amount of \$500,000,000 (the "BB Series E Bonds") and the Series F bonds in the aggregate principal amount of \$507,345,000 (the "BB Series F Bonds").

On March 2, 2004, the electorate of the District authorized the District pursuant to Measure R to issue bonds in the aggregate principal amount of \$3.87 billion. Based on this authorization, the District has previously issued Measure R bonds in nine series, including the Series G bonds in the aggregate principal amount of \$400,000,000 (the "R Series G Bonds") and the Series H bonds in the aggregate principal amount of \$550,000,000 (the "R Series H Bonds").

On November 5, 2002, the electorate of the District authorized the District pursuant to Measure K to issue bonds in the aggregate principal amount of \$3.35 billion. Based on this authorization, the District has previously issued Measure K bonds in seven series, including the Series A bonds in the aggregate principal amount of \$2,100,000,000 (the "K Series A Bonds").

The Board of Supervisors of the County of Los Angeles (the "Board") has previously adopted resolutions to levy taxes in connection with the issuance of each series of Proposition BB, Measure K and Measure R bonds.

On August 25, 2009, the Board of Education of the District adopted its resolution authorizing the issuance and sale of refunding bonds in the not-to-exceed aggregate amount of \$1,600,000,000, designated the Los Angeles Unified School District (County of Los Angeles, California) General Obligation Refunding Bonds, for the purpose of reducing debt service costs paid by taxpayers (the "Master Resolution").

On October 15, 2009, the District issued \$74,765,000 of its 2009 General Obligation Refunding Bonds, Series A (the "2009 Refunding Bonds, Series A") to refund a portion of the BB Series B Bonds, the BB Series C Bonds, the BB Series E Bonds, the BB Series F Bonds, the R Series G Bonds and the R Series H Bonds pursuant to the Master Resolution.

On March 4, 2010, the District issued \$74,995,000 of its 2010 General Obligation Refunding Bonds, Series A (the "2010 Refunding Bonds, Series A") to refund a portion of the BB Series E Bonds and the K Series A Bonds pursuant to the Master Resolution.

The District formally requests in accordance with Education Code § 15250 that the Board of Supervisors adopt the enclosed resolution to levy the appropriate taxes and to direct the County Auditor-Controller to place these taxes on the tax roll every year according to the debt service schedules that were provided by the District to the County Auditor-Controller following the sale of the 2009 Refunding Bonds, Series A and the 2010 Refunding Bonds, Series A. The District also provided the County Auditor-Controller with the debt service schedules for the respective unrefunded BB Series B Bonds, BB Series C Bonds, BB Series E Bonds, BB Series F Bonds, R Series G Bonds, R Series H Bonds and K Series A Bonds.

Per the County's request, enclosed is a certified copy of the resolution authorizing the issuance of the 2009 Refunding Bonds, Series A and the 2010 Refunding Bonds, Series A.

IT IS THEREFORE RECOMMENDED THAT YOUR BOARD:

1. Adopt the enclosed resolution.
2. After the Board has taken action on the enclosed resolution, the District requests that the Executive Officer-Clerk of the Board furnish (2) certified copies of the adopted resolution to: Hawkins Delafield & Wood LLP, 333 South Grand Avenue, Suite 3650, Los Angeles, California 90071, Attention: Arto Becker, Esq., and send one (1) copy of the adopted resolution to each of the following:

Los Angeles Unified School District  
Attention: Maruch Atienza, Treasurer  
333. S. Beaudry Avenue, 26<sup>th</sup> Floor  
Los Angeles, CA 90017-5141

Letter to the Board of Supervisors of the County of Los Angeles  
Regarding Resolution Requesting Levy of Taxes  
Los Angeles Unified School District  
2009 G.O Refunding Bonds, Series A and 2010 G.O. Refunding Bonds, Series A  
Page 3

Los Angeles County Treasurer and Tax Collector  
Attention: Douglas S. Baron  
500 W. Temple Street, Room 432  
Los Angeles, CA 90012

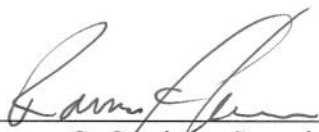
Los Angeles County Auditor Controller  
Attention: Sanford Johnson  
500 W. Temple Street, Room 603  
Los Angeles, CA 90012

Los Angeles County Counsel  
Attention: Cammy DuPont, Esq.  
500 W. Temple Street, Room 648  
Los Angeles, CA 90012

Tamalpais Advisors, Inc.  
Attention: Jean Buckley  
3030 Bridgeway, Suite 340  
Sausalito, CA 94965

Sincerely,

LOS ANGELES UNIFIED SCHOOL DISTRICT

By:   
Ramon C. Cortines, Superintendent

Enclosures: Tax Levy Resolution and Certified Copy of District's Authorizing Resolution Regarding General Obligation Bond Refundings.

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES  
AUTHORIZING THE LEVY OF TAXES AND DIRECTING THE IMPOSITION  
OF AD VALOREM PROPERTY TAXES TO SECURE LOS ANGELES  
UNIFIED SCHOOL DISTRICT (COUNTY OF LOS ANGELES, CALIFORNIA)  
2009 GENERAL OBLIGATION REFUNDING BONDS, SERIES A AND 2010 GENERAL  
OBLIGATION REFUNDING BONDS, SERIES A

WHEREAS, on April 8, 1997 an election (the "Election of 1997") was duly called and regularly held in the Los Angeles Unified School District (the "District"), County of Los Angeles (the "County"), California and thereafter canvassed pursuant to law;

WHEREAS, at such election there was submitted to and approved by the requisite two-thirds of the electorate a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot in the maximum amount of \$2,400,000,000 (Two Billion Four Hundred Million Dollars) payable from the levy of an *ad valorem* property tax against the taxable property in the District;

WHEREAS, \$2,400,000,000 (Two Billion Four Hundred Million Dollars) aggregate principal amount of the bonds, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series A," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series B (1998)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series C (1999)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series D (2000)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series E (2002)," and "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 1997, Series F (2003)," respectively, have heretofore been issued and sold (collectively, the "Prior BB Bonds");

WHEREAS, a duly called election (the "Measure K Election") was held in the District on November 5, 2002 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of at least 55% of the qualified electors of the District voting in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$3.35 billion, payable from the levy of an *ad valorem* property tax against the taxable property in the District; and

WHEREAS, \$3,349,140,000 (Three Billion Three Forty Nine Million One Hundred Forty Thousand Dollars) aggregate principal amount of the bonds, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series A (2003)", "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series B (2007)", "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series C (2007)", "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2002, Series D (2009)", "Los Angeles Unified School

District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Tax Exempt)", "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Series KRY (2009) (Federally Taxable Build America Bonds)", and "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax Exempt)", respectively, have heretofore been issued and sold (collectively, the "Prior Measure K Bonds"); and

WHEREAS, a duly called election (the "Measure R Election") was held in the District on March 2, 2004 and thereafter canvassed pursuant to law; and

WHEREAS, at such election there was submitted to and approved by the requisite approval of 55% of the qualified electors of the District voting in the election a question as to the issuance and sale of general obligation bonds of the District for various purposes set forth in the ballot submitted to the voters, in the maximum amount of \$3.87 billion, payable from the levy of an *ad valorem* property tax against the taxable property in the District; and

WHEREAS, \$3,634,795,000 (Three Billion Six Hundred Thirty Four Million Seven Hundred Ninety Five Thousand Dollars) aggregate principal amount of the bonds, designated as "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series A (2004)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series B (2004)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004 Series C (2004)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series D (2004)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series E (2005)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series F (2006)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series G (2006)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series H (2007)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Election of 2004, Series I (2009)," "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2009) (Tax Exempt)", "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Series KRY (2009) (Federally Taxable Build America Bonds)", "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds, Series KRY (2010) (Tax Exempt)" and "Los Angeles Unified School District (County of Los Angeles, California) General Obligation Bonds Series RY (2010) (Federally Taxable Build America Bonds)" respectively, have heretofore been issued and sold (collectively, the "Prior Measure R Bonds");

WHEREAS, the Auditor-Controller of the County has previously been directed to levy an *ad valorem* property tax to secure the Prior BB Bonds, the Prior Measure K Bonds and the Prior Measure R (collectively, the "Prior Bonds");

WHEREAS, pursuant to Section 53550 *et seq.* of the Government Code (the "Act"), the District is authorized to issue refunding bonds (the "2009 Refunding Bonds, Series A" and the



2010 Refunding Bonds, Series A”, collectively the “Refunding Bonds”) to refund all or a portion of the Prior Bonds;

WHEREAS, this Board of Supervisors desires to levy and direct the Auditor-Controller of the County, on behalf of the County, to bill an *ad valorem* property tax to secure the Refunding Bonds pursuant to the provisions of the Act; and

WHEREAS, this Board of Supervisors has been formally requested by the District to levy and bill on all the taxable property in the District, in addition to all other taxes, a continuing direct *ad valorem* property tax annually during the period the Refunding Bonds are outstanding in an amount sufficient to pay the principal of and interest on the Refunding Bonds when due;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES AS FOLLOWS:

Section 1.     Recitals. All the above recitals are true and correct.

Section 2.     Levy of Taxes. That this Board of Supervisors levy taxes in an amount sufficient to pay when due the principal of and interest on the Refunding Bonds and on any unrefunded Prior Bonds.

Section 3.     Preparation of Tax Roll. That the Auditor-Controller of the County is hereby directed to place on its 2010-11 tax roll, and all subsequent tax rolls during which the Refunding Bonds and any Prior Bonds are outstanding, taxes sufficient to pay the principal of and interest on the Refunding Bonds and the unrefunded Prior Bonds when due according to the debt service schedules for the Refunding Bonds and each Series of the Prior Bonds which were provided to the Auditor-Controller of the County by the District following the respective sales of the Refunding Bonds.

Section 4.     Effective Date. This Resolution shall take effect immediately upon its passage.

The foregoing resolution was on the 20th day of April, 2010, adopted by the Board of Supervisors of the County of Los Angeles and *ex officio* the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.

SACHI A. HAMAI, Executive Officer-Clerk of the  
Board of Supervisors of the County of Los Angeles

By: *Lachelle Smitherman*

DEPUTY

APPROVED AS TO FORM:

ANDREA SHERIDAN ORDIN, County Counsel

By: *Andrea Sheridan Ordin*

Principal Deputy County Counsel

